

**This is a marketing communication.**

For subscriptions contact TA Dealing EOD@ntrs.com. Please refer to the Prospectus for the Cramer Rosenthal McGlynn UCITS, the Supplement for the Fund and the Key Investor Information Document (“KIID”) for the Share Class before making any investment decision. All documents can be found on our website www.crmucits.com.



# CRM U.S. Equity Opportunities UCITS<sup>1</sup>

31 March 2023



## Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation primarily through investments in U.S. equity and equity related securities throughout the market capitalization range and without sectorial bias.

## Why Invest in CRM

- **Specialist.** We have been investing in the small/mid cap value space with the same time-tested philosophy and process since 1973.
- **Alignment.** Our current generation of employees bought 100% of the company in 2019, signaling our long-term commitment to the firm and our clients. This alignment allows for retention of key talent.
- **Eclectic.** Our history, connections, and process lead us to find companies that are under-followed or misunderstood by other investors.
- **Access.** The experience and reputation of our company, and our research team allows for constructive interaction with company management. We have been able to identify and affect positive change with our portfolio holdings.
- **ESG.** We effectively integrate ESG analysis into our investment process. Also, we consistently engage with our portfolio holdings on material ESG matters. **The CRM U.S. Equity Opportunities UCITS is an Article 8 Fund.**

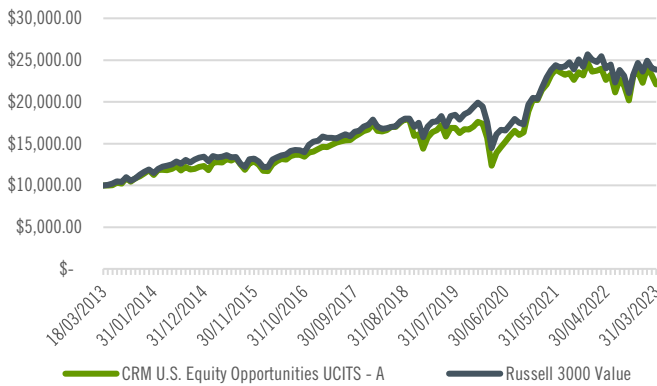
## Fund Profile

Fund Name	CRM U.S. Equity Opportunities UCITS
Firm AUM	\$2.4 Billion
Strategy AUM	\$149 Million
UCITS AUM	\$13 Million
Benchmark	Russell 3000 Value Index

## Portfolio Management

Robert Maina  
 18 Years at CRM  
 30 Years of Financial Experience  
 Financial experience may include experience in the financial services or consulting sector.

## Growth of \$10,000 Since Inception<sup>2</sup>



## CRM U.S. Equity Opportunities UCITS Performance (%)<sup>3</sup>

	March	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD*
A Shares	-4.83	-0.84	-0.84	-7.83	21.41	6.09	8.27	8.22
R3000V	-0.86	0.91	0.91	-6.35	18.12	7.30	8.99	9.05
R3000	2.67	7.18	7.18	-8.58	18.48	10.45	11.73	11.81
S&P 500	3.67	7.50	7.50	-7.73	18.60	11.18	12.24	12.32

\*18/03/2013  
 Past performance does not predict future returns. Investing in the Fund involves a risk of loss. For more information, please refer to Important Disclosures on page 2.

<sup>1</sup>The fund is a sub-fund of Cramer Rosenthal McGlynn UCITS plc, an open-ended variable capital umbrella investment company with limited liability and with segregated liability between sub-funds and authorised by the Central Bank of Ireland as an undertaking for the collective investment in transferable securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011).

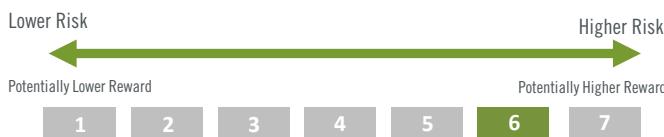
## Fund Details

Shares	<u>Class A</u>	<u>Class C</u>
ISIN	IE00B5ZXDG51	IE00B43N7R95
Bloomberg Ticker	CRMUSAA	CRMUSCU
Management Fee	0.80%	0.65%
Total Expense Ratio Cap	0.97%	0.80%
Min. Investment	\$100,000	\$100,000,000
Inception Date	18/3/2013	11/04/2019

## Fund Characteristics

	UCITS	R3000V
Wtd Avg Mkt Cap (m)	\$42,506	\$132,941
Wtd Median Mkt Cap (m)	\$9,093	\$69,939
P/E FY2	13.7x	13.2x
Number of Holdings	39	2,207

## RISK AND REWARD PROFILE



The risk indicator is based on historical data may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. This Fund is in risk category 6, as reflected in the Key Investor Information Document. The Net Asset Value volatility reflects the composition and the portfolio management techniques used.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator.

### Key Risk Factors:

**Market Risk:** The Fund’s share price can move down in response to stock market conditions, changes in the economy or changes in a particular company’s stock price. An individual stock may decline in value when the value of stocks in general is rising.

**Portfolio Turnover Risk:** Frequent trading of the Fund’s securities may result in a higher-than-average level of transaction costs to the Fund. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund’s performance.

**Political/Economic Risk:** Changes in economic, tax or foreign investment policies, or other political, governmental or economic actions can adversely affect the value of securities in the Fund.

**Foreign Securities Risk:** Investing in foreign securities involves special risks that can increase the potential for losses. These risks may include nationalization or expropriation of assets, illiquid foreign securities markets, confiscatory taxation, foreign withholding taxes, imposition of currency controls or restrictions, and political, economic or social instability. Because many foreign markets are smaller, less liquid and more volatile, the Fund may not be able to sell portfolio securities at times, in amounts and at prices it considers reasonable. In some foreign countries, less information is available about issuers and markets. Foreign markets may offer less protection to investors. Foreign stocks can fluctuate more widely in price than comparable U.S. stocks, and they may also be less liquid. **Currency Risk:** The Fund generally invests in securities denominated in foreign currencies and could experience gains or losses solely on changes in the exchange rate between foreign currencies and the U.S. Dollar. Investors should also refer to the Prospectus for additional disclosure of risks.

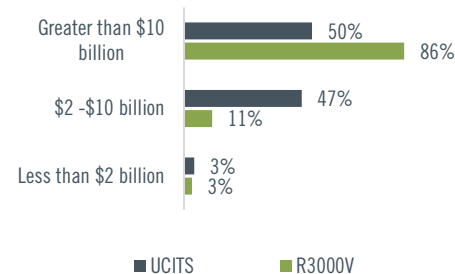
**For more information on risks, please see the section entitled “Risk Factors” in the Prospectus of the UCITS and Supplement for the fund.**

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TOP TEN HOLDINGS <sup>4</sup>	%	SECTOR ALLOCATION (%) <sup>5</sup>	UCITS	R3000V
Kirby Corporation	4.2	Communication Services	--	8.3
Clarivate PLC	4.0	Consumer Discretionary	10.2	6.2
ChampionX Corporation	3.6	Consumer Staples	5.6	7.3
Corteva, Inc.	3.5	Energy	6.9	7.9
Humana, Inc.	3.3	Financials	15.0	20.4
Truist Financial Corporation	3.2	Health Care	17.6	16.0
Envista Holdings Corporation	3.1	Industrials	20.7	11.1
Advanced Drainage System, Inc.	3.1	Information Technology	12.2	7.9
Marathon Oil Corporation	3.0	Materials	5.9	4.5
QuidelOrtho Corporation	3.0	Real Estate	3.2	4.9
<b>Total</b>	<b>34.0%</b>	Utilities	2.8	5.6

### Market Capitalization



### Additional Fund Information

Manager	Cramer Rosenthal McGlynn, LLC
Fund Currency	USD
Domicile	Dublin, Ireland
Custodian & Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Regulator	Central Bank of Ireland
Auditor	KPMG, LLP

### Authorized For Sale

Austria	Luxembourg
Finland	Singapore (Private Placement)
France	Spain
Germany	Sweden
Hong Kong (Private Placement)	Switzerland
Italy	United Kingdom

### Important Disclosures

The prospectus, the supplement, the summary of Investors Rights, and the KIID can be obtained by investors and potential investors, free of charge from Cramer Rosenthal McGlynn, LLC at [www.crmucits.com](http://www.crmucits.com). Past performance does not predict future returns. Investing in the Fund involves a Risk of Loss. The value of an investment can decrease as well as increase and, therefore, the return on the investment necessarily will be variable. Exposure information is preliminary and certain securities that were purchased may be categorized as either long or short depending on the purposes of these positions. Performance information shown includes cash, interest receivable and receivables for securities sold, less payables for securities purchased. Dividend income is recognized in the period in which it is received. It should not be assumed that any securities positions identified on page 2 under "Top 10 Long Equity Positions" have been or will be profitable. A discussion regarding applicable fees and other pertinent information may be found in our publicly available Form ADV.

This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. This report is not an offer of sale or a solicitation of an offer to purchase investments in the Fund or any other entity. Prospective investors should carefully review all relevant information, including the information contained in the prospectus, prospectus supplement, or Key Investor Information Document ("KIID") and consult their professional legal, tax and financial advisers as to the suitability of any investment in light of their particular circumstances and applicable citizenship, residence or domicile. Fund shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation. All performance results are unaudited. Monthly and year to date performance for the strategy is preliminary; final performance numbers for the current month will be reflected in the following month's update. This report is not for reproduction or public distribution.

For further details on the Fund's approach to sustainability and its alignment with the promotion of environmental and/or social characteristics in accordance with the Sustainable Finance Disclosure Regulation (SFDR), please refer to the Prospectus and Prospectus Supplement, as applicable.

<sup>2</sup>Past performance does not guarantee future results. The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains versus the benchmark. The index is unmanaged and does not incur fees. Performance is calculated before taxes and reflects the deduction of fees and expenses.

<sup>3</sup>The Fund performance information presented is for the CRM U.S. Equity Opportunities UCITS, A Share Class. Valuations and returns are computed and stated in U.S. Dollars, are dollar-weighted, and reflect the reinvestment of dividends and other earnings. Performance is calculated monthly, and the net performance results for the Fund is presented. The performance information includes a comparison to comparative indices, which are rebalanced annually.

The indices used for the Fund are the **Russell 3000 Value Index** ("R3000V"), the **Russell 3000 Index** ("R3000"), and the **S&P 500 Index** ("S&P 500"). The Russell 3000 Value Index measures the performance of the Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Index is composed of 3,000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The S&P 500 measures the market capitalizations of 500 large cap companies traded on American stock exchanges.

<sup>4</sup>The **Top Ten Holdings** list is presented to illustrate examples of the securities which were held in the CRM U.S. Equity Opportunities UCITS on the date indicated and may not be representative of the current or future investment of the strategy. Holdings are subject to change at any time. Source: STP Investment Services, Inc.

<sup>5</sup>The **Sector Allocation** chart is presented to illustrate examples of sectors which were held in the CRM U.S. Equity Opportunities UCITS as of the date indicated and may not be representative of the portfolio's current or future investments. Both the sector and market capitalization diversification exclude cash equivalents. Source: Refinitiv

**Fund Characteristics** - Information pertaining to Fund Characteristics includes weighted average market capitalization, weighted median market capitalization and other preliminary numbers that have been derived from Refinitiv. As these numbers are preliminary, they are subject to change. These figures refer to the fund's portfolio and not to the fund itself.

**Investor Disclosure** - Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus, prospectus supplement, and KIID contains this and other information about the Fund. To obtain a free prospectus, prospectus supplement, and KIID, please contact your financial professional or visit [www.crmucits.com](http://www.crmucits.com). Please read the prospectus and supplement carefully before investing.

**Risk Disclosure** - An investment in the Fund is subject, amongst other risks, to market risk or the risk that stocks in the portfolio will decline in response to such factors as adverse company news or industry developments or a general economic decline. Stocks of small and mid cap companies often experience sharper fluctuations than stocks of large cap companies.

**Important Disclosure for Swiss Investors** - Der Vertreter in der Schweiz ist ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196, Gland, Schweiz. Die Zahlstelle in der Schweiz ist Banque Heritage S.A., Route de Chêne 61, Case Postale 6600, 1211 Geneva 6, Schweiz. Exemplare der Gründungsurkunde und Satzung, des Prospekts mit jeglichem Prospektzusatz oder einer Ergänzung, der wesentlichen Informationen für Anleger (KIID) und der Jahres- und Halbjahresberichte der Gesellschaft sind kostenlos vom Schweizer Vertreter erhältlich.

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